

METROPOLITAN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.O., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—Sir CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St Helen's Place, E.C. 3.

Sir EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frogner Lane, N.W. 3.

Sir HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 23rd FEBRUARY, 1928.

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1927, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8,

| | £ |
|---|----------------|
| Gross receipts in respect of Railway | 1,826,369 |
| Expenditure | 1,262,187 |
| | <u>564,182</u> |
| Miscellaneous receipts (net) from rents, interest, etc. | 274,680 |
| Total net income | <u>838,862</u> |

Per Account No. 9,

Add:—

| | |
|---------------------------|----------------|
| Balance from last Account | 22,211 |
| | <u>861,073</u> |

Deduct:—

| | |
|---|----------------|
| Interest, Rentals and other Fixed Charges, and appropriation to General Reserve Fund | 342,986 |
| Dividends on Preference Stocks | 518,087 |
| Balance available for Dividend on Ordinary Stock | <u>264,263</u> |
| | <u>253,824</u> |

3. The interim dividend of £1 : 0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1927, absorbed £75,787, leaving a balance of £178,037, out of which the Directors recommend the payment of a dividend of £2 : 0s. 0d. per cent. actual for the half-year ended 31st December, 1927, making £3 : 0s. 0d. per cent. for the year, and carrying forward the sum of £26,464, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1926, after crediting the Revenue Account with £100,000 from Reserves, was at the same rate, with a balance of £22,211 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1927, was £1 : 10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1927, will be £2 : 2s. 6d. per cent. actual, making £3 : 12s. 6d. per cent. for the year. This is the same as for the year 1926.

4. The erection of the new Station Buildings on the street level at Edgware Road has been completed. The buildings comprise spacious Booking Office accommodation surmounted by flats, together with an arcade of shops.

Notting Hill Gate Station is at present undergoing a similar re-construction. The next Station to be taken in hand will be Swiss Cottage, where a contract will shortly be let.

5. The 15,000 K.W. Turbo-Generator at Neasden Power House referred to in the last Report has proved economical and satisfactory in working, and an order has been placed with the Metropolitan-Vickers Electrical Co., Ltd., for a 20,000 K.W. Turbo-Generator to replace another of the old 5,000 K.W. machines. This new machine is now in course of erection.

6. A contract has been entered into with Higgs & Hill, Ltd., for the erection of a block of buildings on the vacant site at Baker Street. This will be known as Chiltern Court, and will consist of 180 flats of various sizes, a number of shops, and a restaurant.

7. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting the Metropolitan Railway (Road Transport) Bill now before Parliament will be submitted for approval, being a Bill to empower the Metropolitan Railway Company to provide road transport services; and for other purposes.

8. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, Mr. F. Dudley Docker and Mr. Robert H. Selbie. These gentlemen, being eligible, offer themselves for re-election.

9. The retiring Auditor is Mr. Frank Steane Price, F.C.A., who, being eligible, offers himself for re-election.

10. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 29th February, on the amounts of the several classes of Stock as at 31st December, 1927.

ABERCONWAY,
Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.
26th January, 1928.

The Dividend Warrants will be posted on Tuesday, 28th February.

**The Secretary should be notified at once of any change of address
or any variation in instructions for the payment of dividend.**

FINANCIAL A

I. Special Acts con-
exercised:—

Metropolitan R

II. Special Acts con-
been fully exercised:

Metropolitan R

Note.—\$1
or will b

No. 1 (c).—No

Great Western Rail-
way (generated by
Company.)
Hammersmith and
Fifteen per cent. C
Five per cent. C
Five and a ha
Stock

East London Rail-
Junction)
(Interest at 2½ per
the Metropolit

Great Eastern Ra-
London Line) ...
(Interest at 4 per
the London and
District Railw

Three and a half per
(Charged upon the
Three and a half per
Three and a half per
(With perpetual c
Five per cent. Prefer
Consolidated Ordina
Balance of Stock crea

No. 2.—SHAR

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

| SPECIAL ACTS. | CAPITAL AUTHORISED. | | | CAPITAL CREATED. | | | BALANCE. | | |
|--|---------------------|---------------------------|------------|-------------------|---------------------------|------------|-------------------|---------------------------|-----------|
| | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. |
| I. Special Acts conferring Capital Powers which have been fully exercised:— | | | | | | | | | |
| Metropolitan Railway Act, 1859 to 1923..... | 14,908,291 | 8,074,288 | 22,982,579 | 14,908,291 | 8,074,288 | 22,982,579 | .. | .. | .. |
| II. Special Acts conferring Capital Powers which have not yet been fully exercised:— | | | | | | | | | |
| Metropolitan Railway Act, 1926 | 2,250,000 | .. | 2,250,000 | .. | .. | .. | 2,250,000 | .. | 2,250,000 |
| Total..... | 17,158,291 | 8,074,288 | 22,982,579 | 14,908,291 | 8,074,288 | 22,982,579 | 2,250,000 | .. | 2,250,000 |

NOTE.—£4,454,158 of the above amount authorised represents Stock at par issue price and is liable to fluctuation in accordance with the price at which the Stock was or will be actually issued, and £2,250,000 of it may be raised by the issue of either Shares, Stock, Loans or Debenture Stock at the option of the Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

| SPECIAL ACTS. | CAPITAL AUTHORISED. | | | CAPITAL CREATED. | | | BALANCE. | | | |
|---|---------------------|---------------------------|---------|-------------------|---------------------------|---------|-------------------|---------------------------|--------|--------|
| | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | |
| Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.) | £ | £ | £ | £ | £ | £ | £ | £ | £ | |
| Hammond and City Railway. | | | | | | | | | | |
| Five per cent. Guaranteed Preference Shares, 1864. 60,000 | 60,000 | | | | | | | | | |
| Five per cent. " " 1865. 100,000* | 100,000 | | | | | | | | | |
| Five and a half per cent. Guaranteed Ordinary Stock. | 180,000 | | | | | | | | | |
| * Includes £5,000 uncalled. | 340,000 | .. | 340,000 | 340,000 | .. | 340,000 | .. | .. | .. | |
| East London Railway Act, 1882, 1884, and 1885 (Whitechapel Junction). | .. | 250,000 | 250,000 | .. | 250,000 | 250,000 | .. | .. | .. | |
| (Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.) | | | | | | | | | | |
| Great Eastern Railway Act, 1912. (Electrification of East London Line.) | .. | 90,000 | 90,000 | .. | 40,000 | 50,000 | .. | 40,000 | 40,000 | |
| (Interest at 4 per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.) | | | | | | | | | | |
| Total..... | £ | 340,000 | 340,000 | 680,000 | 340,000 | 300,000 | 640,000 | .. | 40,000 | 40,000 |

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT NO. 1 (a), SHOWING THE PROPORTION ISSUED.

| Description. | Amount Created. | Amount Issued. | Nominal Additions to Capital. | Amount on which Dividend is Payable. | Amount Unissued. |
|---|-----------------|----------------|-------------------------------|--------------------------------------|------------------|
| Three and a half per cent. Preference Stock..... (Charged upon the general undertaking of the Company, including the Surplus Lands.) | £ 3,611,558 | 2,718,070 | £ 592,488 | £ 3,611,558 | .. |
| Three and a half per cent. "A" Preference Stock..... | 1,231,099 | 1,170,294 | 60,715 | 1,231,099 | .. |
| Three and a half per cent. Convertible Preference Stock..... (With perpetual option to convert into Consolidated Ordinary Stock.) | 1,136,369 | 1,136,369 | .. | 1,136,369 | .. |
| Five per cent. Preference Stock..... | 1,100,000 | 1,100,000 | .. | 1,100,000 | .. |
| Consolidated Ordinary Stock | 7,578,667 | 7,578,667 | .. | 7,578,667 | .. |
| Balance of Stock created 12th February, 1914 | 250,688 | .. | .. | .. | 250,688 |
| Total..... | £ 14,908,291 | 13,703,400 | 954,203 | 14,657,603 | 250,688 |

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

| | RAISED BY LOANS. | RAISED BY ISSUE OF DEBENTURE STOCKS. | | | | | | | | Total raised by Loans and Debenture Stocks. | |
|---|---------------------|--------------------------------------|--------------------------------------|---|-------------------------|------------------------|-------------------------|-------------------------------|-----------|---|--|
| | | AMOUNT OF STOCKS. | NOMINAL AMOUNTS OF CONVERSION. | At 4 per cent. (Terminable). £ | At 3½ per cent. £ | At 3 per cent. £ | At 2½ per cent. £ | Total Debenture Stocks. | | | |
| | | | | | | | | | | | |
| Existing at 31st December, 1927..... | £ NIL | £ 6,950,474 | 470,681 | 50,000 | 3,601,278 | 3,601,278 | 3,601,278 | 7,421,155 | 7,421,155 | 7,421,155 | |
| Existing at 31st December, 1926..... | £ NIL | £ 6,950,474 | 470,681 | 50,000 | 3,601,278 | 3,601,278 | 3,601,278 | 7,421,155 | 7,421,155 | 7,421,155 | |
| Increase | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | |
| Decrease | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a). Additional Debenture Stock to be raised to provide Authorised Money | | | | | | | | | | 8,074,288 | |
| Less—Amount created but not yet available | | | | | | | | | | 551,250 | |
| Capitalised value of Rentcharges, Annuities, or Fines Duties, in accordance with Section 5 of the Lands Clauses Consolidation Act, Amendment Act, 1860. | | | | | | | | | £ 50,000 | 8,625,538 | |
| Total deductions..... | | | | | | | | | 19,800 | | |
| Total amount raised by Loans and Debenture Stocks as above..... | | | | | | | | | | 69,800 | |
| Balance, being available borrowing powers at 31st December, 1927, subject to the repayment to the Bank of a Temporary Loan of £20,203, 8s. 4d.... £ | | | | | | | | | | 8,555,738 | |
| * Charged upon the general undertaking of the Company, including the Surplus Lands. | | | | | | | | | | 7,421,155 | |
| | | | | | | | | | | 1,134,683 | |

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

| Dr. | To Expenditure. | Amount expended to 31st December, 1926. | Amount expended during Year, as per No. 8. | Total. | By Receipts. | Amount received to 31st December, 1926. | Amount received during Year. | Total. | | |
|---|--------------------|---|--|---|--------------------|---|------------------------------------|--------|--------------------|-------|
| | | | | | | | | | £ | s. |
| Lines open for Traffic | £ 11,854,714 14 11 | 173,801 3 6 | 12,028,515 18 3 | Shares and Stocks (No. 2) | £ 13,703,400 10 0 | £ 13,703,400 10 0 | | | £ | s. d. |
| Lines not open for Traffic:— Lines | 11,338 17 1 | .... | 11,338 17 1 | Debenture Stocks (No. 3) | 6,950,474 0 0 | 6,950,474 0 0 | | | 6,950,474 0 0 | |
| Lines Jointly Owned:— City Lines and Extensions .. Hammersmith and City .. Railways .. Metropolitan and London .. North Eastern Railways .. Watford Extension | 908,611 5 1 | Cr. 17 15 7 | 908,593 9 6 | | 20,653,874 10 0 | 20,653,874 10 0 | | | 20,653,874 10 0 | |
| Lines Jointly Lensed:— Metropolitan and Great Central .. | 132,800 14 9 | 1,334 8 5 | 134,135 3 2 | Premiums on Shares and Stocks | 23,204 14 7 | 23,204 14 7 | | | | |
| Rolling Stock | 196,181 3 3 | Cr. 8,000 0 0 | 188,181 3 3 | To 31st December, 1927. | | | | | | |
| Manufacturing and Repairing Works and Plant:— Land and Buildings .. Plant and Machinery | 70,407 0 6 | 13,130 13 10 | 83,537 14 4 | Premiums on Debenture Stocks | 36,262 3 2 | 36,262 3 2 | | | | |
| Total Capital expended upon Railways | 2,185,269 2 4 | 82,864 18 3 | 2,268,134 0 7 | Total Premiums | 59,456 17 9 | 59,456 17 9 | | | | |
| Horses | 3,988 5 4 | Cr. 506 4 3 | 3,682 1 1 | Discounts on Shares and Stocks | 473,901 18 6 | 473,901 18 6 | | | | |
| Road Vehicles employed in the collection and delivery of Passengers and Goods and in the conveyance of Passengers, Goods and Parcels, Road Vehicles | 10,973 8 8 | 1,113 7 6 | 11,486 16 2 | Discounts on Debenture Stocks | 699,485 17 8 | 699,485 17 8 | | | | |
| Passenger Road Vehicles ..... | .... | 4,327 11 8 | 4,327 11 8 | Total Discounts | 1,170,587 16 2 | 1,170,587 16 2 | | | | |
| Electric Power Stations, etc. .. | 1,498,691 16 1 | 1,019 7 2 | 1,409,711 3 3 | | | | | | | |
| Land, Property, etc., not forming part of the Railway or Stationary Assets .. | 897,841 14 3 | Cr. 42,704 8 3 | 855,137 6 0 | | | | | | | |
| Not used in connection with Railway working | 2,187 10 0 | .... | 2,187 10 0 | | | | | | | |
| Stamp Duty, etc., on Additional Capital | 2,640,915 0 0 | .... | 2,640,915 0 0 | Balance of Premiums and Discounts | Dr. 1,110,920 18 5 | Dr. 1,110,920 18 5 | | | Dr. 1,110,920 18 5 | |
| Property transferred to the Metropolitan Railway Survey plus Lands Committee under Metropolitan Railway Acts, 1856 and 1857.. | .... |  |  |  |  |  |  |  |  |  |
| TOTAL EXPENDITURE..... £ 20,450,061 9 11 | 227,372 7 1 | | | TOTAL RECEIPTS | £ 19,542,953 11 7 | 19,542,953 11 7 | | | 19,542,953 11 7 | |
| TOTAL | £ 20,677,433 17 0 | | | By Balance | | | | | 1,134,480 5 5 | |
| | | | | TOTAL | £ 20,677,433 17 0 | £ 20,677,433 17 0 | | | | |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

| | Land and Compensation. | Construction of Way and Stations, Engineering, &c. | Law Charges and Parliamentary Expenses. | TOTAL. | | |
|---|------------------------|--|---|---------------|-------------|------|
| | | | | £ | s. | d. |
| Lines belonging to the Company open for Traffic— | | | | | | |
| Additions and Improvements at Stations, etc. | Cr. 200 0 0 | 88,202 7 0 | 5 5 0 | 88,207 | 12 | 0 |
| Additional Accommodation at Stations. | .. | 2,354 4 5 | .. | 2,354 | 4 | 5 |
| Additional and Improved Buildings. | .. | 498 11 4 | .. | 498 | 11 | 4 |
| Baker Street Station Completion Scheme. | .. | 21,691 12 0 | .. | 21,691 | 13 | 0 |
| Land, Property, etc., transferred from "Land, Property, etc., not forming part of the Railway or Stations". | 2,632 10 0 | 38,306 0 8 | 890 12 1 | 61,249 | 2 | 9 |
| | | | | 178,801 | 3 | 6 |
| Lines Jointly Owned— | | | | | | |
| City Lines and Extensions. | .. | 1,334 8 5 | .. | Cr. 17 15 7 | Cr. 17 15 7 | |
| Hammersmith and City Railway. | .. | Cr. 8,000 0 0 | .. | .. | 1,334 8 5 | |
| Metropolitan and London and North Eastern Railways—Watford Extension. | .. | .. | .. | Cr. 8,000 0 0 | .. | |
| | | | | 13,130 | 13 | 10 |
| Lines Jointly Leased— | | | | | | |
| Metropolitan and Great Central Joint Committee. | .. | 13,130 13 10 | .. | 13,130 | 13 | 10 |
| Rolling Stock— | | | | | | |
| Coaching Vehicles— | | | | £ | s. | d. |
| Six Motor Coaches and Replacements—Proportion | .. | 80,831 16 2 | .. | 80,831 | 16 | 2 |
| Improvements to Coaching Stock. | .. | 2,033 2 1 | .. | 2,033 | 2 | 1 |
| | | | | 82,864 | 18 | 3 |
| Manufacturing and Repairing Works and Plant— | | | | | | |
| Plant and Machinery. | .. | .. | .. | .. | 809 | 4 10 |
| | | | | 263,922 | 13 | 3 |
| Total Capital expended upon Railway— | | | | | | |
| Horses. | .. | .. | .. | .. | Cr. 306 | 4 5 |
| Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers— | | | | | | |
| Goods and Parcels Road Vehicles— | | | | | | |
| Three Motor, etc., Purchased Vehicles. | .. | .. | .. | .. | 1,113 | 7 6 |
| Passenger Road Vehicles— | | | | | | |
| Four Motor Omnibuses. | .. | .. | .. | .. | 4,327 | 11 8 |
| Electric Power Stations, etc.— | | | | | | |
| Power Station. | .. | 292 6 2 | .. | 292 | 6 | 2 |
| Sub-Stations. | .. | 727 1 0 | .. | 727 | 1 | 0 |
| Additions and Improvements. | .. | .. | .. | .. | 1,019 | 7 2 |
| | | | | | | |
| Land, Property, etc. not forming part of the Railway or Stations— | | | | | | |
| Not used in connection with Railway Working— | | | | £ | s. | d. |
| Land, Property, etc., transferred to "Lines belonging to the Company open for Traffic". | .. | Cr. 61,239 2 9 | .. | Cr. 61,239 | 2 | 9 |
| Purchase of Properties at Watford and Wemdale Park, less Sales of Land at Eastcote and Hillington, etc. | .. | 18,514 14 0 | .. | 18,514 | 14 | 0 |
| | | | | Cr. 42,704 | 8 | 5 |
| | | | | 227,872 | 7 | 1 |
| Total Capital Expenditure for the Year. | | | | | | |

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

| Expenditure to date on Projects Works in Progress. | ESTIMATED FURTHER EXPENDITURE. | | |
|---|---|--------------------------------|-------------|
| | During the Year ending 31st December, 1928. | Subsequently until completion. | Total. |
| £ 106,152 | | | |
| Lines belonging to the Company open for Traffic. | 349,369 | 468,000 | 879,369 |
| Lines Jointly Leased— | | | |
| Metropolitan and Great Central. | 3,500 | .. | 3,500 |
| Electric Power Stations, etc. | 63,000 | .. | 63,000 |
| Land, Property, etc. not forming part of the Railway or Stations. | 5,700 | .. | 5,700 |
| Total. | 411,500 | 468,000 | 879,500 |
| Works not yet commenced and in abeyance. | | | £ 2,250,000 |

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

| | | | | | | |
|---|----|-----------|----|-----------|---|---|
| Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) | £ | s. | d. | 2,250,000 | 0 | 0 |
| Stock and Share Capital created but not yet received (as per Statement No. 2)— | | | | | | |
| Amount unissued. | | | | 250,000 | 0 | 0 |
| Loan Capital created but not yet available (as per Statement No. 3) | .. | 30,000 | 0 | 30,000 | 0 | 0 |
| Available borrowing powers (as per Statement No. 3). | .. | 1,134,383 | 0 | 1,134,383 | 0 | 0 |
| Deduct balance at debit (as per Capital Account No. 4). | | | | 3,683,371 | 0 | 0 |
| See Notes to Nos. 1 (a) and 3 Accounts. | | | | 1,134,383 | 0 | 0 |
| Total. | £ | 2,550,789 | 14 | 7 | | |

(4)
No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

| See Statement | | Gross Receipts | Expenditure | Net Receipts | Year 1926. | |
|---------------|--|------------------|------------------|----------------|----------------|-------------|
| | | | | | Gross Receipts | Expenditure |
| 10 | Railway | £ 1,826,111 8 1 | £ 1,261,653 14 0 | £ 564,457 14 1 | £ 1,701,828 | £ 1,291,105 |
| 11 | Omnibuses and other Passenger Vehicles not running on the Railway | 258 2 0 | 533 8 11 | Dr. 275 6 11 | .. | .. |
| | Total | £ 1,826,369 10 1 | £ 1,262,187 2 11 | £ 564,182 7 2 | £ 1,701,828 | £ 1,291,105 |
| | | | | | | |
| | Miscellaneous Receipts (Net) | | £ | | £ | |
| | Rents from Houses and Lands | | 68,297 15 9 | | 66,556 | |
| | Other Rents, including Lump Sum Tolls | | 98,964 13 6 | | 100,606 | |
| | Rents from Leased Lines | | 64,000 0 0 | | 64,000 | |
| | Transfer Fees | | 430 15 0 | | 498 | |
| | General Interest | | 23,415 17 11 | | 48,830 | |
| | Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working | | 19,550 12 6 | | 23,328 | |
| | Total Net Income | | £ 274,679 14 8 | | £ 303,806 | |
| | | | £ 838,862 1 10 | | £ 714,569 | |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | £ s. d. | Year 1926. | |
|--|---|-----------------|----------------|-----------|
| | | | £ s. d. | £ s. d. |
| | Balance brought forward from last year's Account | | 22,211 1 0 | £ 51,402 |
| | Net Income (as per Statement No. 8) | | 888,862 1 10 | 714,569 |
| | Appropriation from General Reserve Fund towards increased cost of Coal and other Expenses due to prolonged Coal Dispute | | .. | 50,000 |
| | Transferred from Provision made for Income Tax not required on adjustment of accounts | | .. | 50,000 |
| | Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock | | 95,733 3 0 | 95,733 |
| | Total | | £ 956,806 5 10 | £ 901,664 |
| | Deduct—Interest, Rentals, and other Fixed Charges:— | | | |
| | Interest on Superannuation and other Funds | | 174 11 1 | 245 |
| | Rent Charge and Annuities | | 876 0 0 | 876 |
| | Chief Rents, Wayleaves, &c., including Lump Sum Tolls | | 5,330 2 7 | 5,329 |
| | Interest on Debenture Stocks:— | | | |
| | On Four per cent. per annum Terminable Debenture Stock | £ 2,000 0 0 | | £ 2,000 |
| | On Three and a half per cent. per annum Debenture Stock | 126,014 14 8 | | 126,014 |
| | On Three and a half per cent. per annum "A" Debenture Stock | 131,945 13 10 | | 130,867 |
| | Total | £ 259,990 8 6 | | 258,918 |
| | Rent of and Guaranteed Interest on Leased and Worked Lines:— | | | |
| | East London Railway Joint Committee | £ 10,709 6 6 | | £ 10,708 |
| | Hammersmith and City Railway Joint Committee | 11,380 7 1 | | 11,380 |
| | London and North Eastern Railway—Line, etc., Finsbury Park and Drayton Park | 17,273 14 0 | | 17,274 |
| | Total | £ 39,363 7 7 | | 38,358 |
| | Interest on Lloyd's Bonds | 3,049 4 0 | | 23,175 |
| | Joint Lines—Abstract J—Company's proportion | 23,115 15 11 | | 23,117 |
| | Sinking Fund for Terminable Debenture Stock | 1,086 19 2 | | 1,087 |
| | Total | £ 832,986 8 10 | | 832,097 |
| | Balance after payment of Fixed Charges | | £ 623,819 17 0 | £ 609,567 |
| | Appropriation to Reserve and other Special Purposes:— | | 10,000 0 0 | .. |
| | General Reserve Fund | | £ 613,819 17 0 | £ 609,567 |
| | Dividends on Preference Stocks:— | | | |
| | On Three and a half per cent. per annum Preference Stock | £ 126,404 10 8 | | £ 126,405 |
| | On Three and a half per cent. per annum "A" Preference Stock | 43,085 6 4 | | 43,085 |
| | On Three and a half per cent. per annum Convertible Preference Stock | 39,772 18 2 | | 39,773 |
| | On Five per cent. per annum Preference Stock | 55,000 0 0 | | 55,000 |
| | Total | £ 264,262 15 2 | | 264,263 |
| | Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum | 95,733 3 0 | | 95,733 |
| | Total | £ 359,995 18 2 | | 359,996 |
| | Balance available for Dividend on Ordinary Stock | £ 253,823 18 10 | | £ 249,571 |
| | Dividend on Consolidated Ordinary Stock at 3 per cent. per annum | £ 227,830 0 3 | | £ 227,360 |
| | Balance carried forward to next year's Account | 26,463 18 7 | | 24,211 |
| | Total | £ 253,823 18 10 | | £ 249,571 |

No. 9 (a). STATEMENT OF INTERIM DIVIDENDS PAID.

| | | £ s. d. | Year 1926. | |
|--|---|----------------|----------------|-----------|
| | | | £ s. d. | £ s. d. |
| | Balance available for Dividends, after payment of Fixed Charges and appropriation to Reserve, Year 1927 (as per Account No. 9). | | £ 613,819 17 0 | £ 609,567 |
| | Deduct— | | | |
| | Interest Dividends paid:— | | | |
| | On Three and a half per cent. Preference Stock | @ 1½ per cent. | £ 63,202 5 4 | 63,202 |
| | On Three and a half per cent. "A" Preference Stock | @ 1½ per cent. | 21,542 13 2 | 21,543 |
| | On Three and a half per cent. Convertible Preference Stock | @ 1½ per cent. | 19,886 9 1 | 19,886 |
| | On Five per cent. Preference Stock | @ 2½ per cent. | 27,500 0 0 | 27,500 |
| | On Consolidated Ordinary Stock | 1 per cent. | 75,786 13 5 | 75,786 |
| | On Surplus Lands Stock | @ 1½ per cent. | 39,613 14 4 | 39,614 |
| | Total | | £ 247,531 15 4 | £ 283,425 |
| | Undivided Balance at 31st December, carried to Balance Sheet | | £ 366,288 1 8 | £ 324,142 |

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

| Dr. | To Expenditure | Percentage of Total Receipts | Year 1926. | |
|-----|----------------|------------------------------|------------|------------|
| | | | Year 1926. | Year 1927. |
| | | | | |

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

| | <i>£ s. d.</i> | £ s. d. | £ s. d. | £ s. d. | £ s. d. | <i>Year 1926.</i> |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Superintendence :— | | | | | | |
| Salaries | 11,499 | 12 | 6 | 16,754 | | |
| Office Expenses | 1,055 | 1 | 11 | 1,012 | | |
| | | | | | 12,504 | 14 5 |
| | | | | | | 11,766 |
| Maintenance of Roads, Bridges and Works :— | | | | | | |
| Earthworks | 448 | 9 | 10 | 3,516 | | |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 8,086 | 10 | 11 | 6,219 | | |
| Roads and Fences | 2,897 | 13 | 6 | 5,531 | | |
| | | | | | | 11,432 |
| | | | | | 14 | 3 |
| | | | | | | 11,926 |
| Maintenance of Permanent Way :— | | | | | | |
| Renewal of Running Lines :— | | | | | | |
| Wages | 4,786 | 1 | 11 | 2,631 | | |
| Materials | 13,527 | 11 | 11 | 1,238 | | |
| Engine Power and Wagon Repairs | 573 | 4 | 4 | 225 | | |
| | | | | | | 18,886 |
| | | | | | 18 | 2 |
| Repair of Running Lines and Sidings :— | | | | | | |
| Wages | 34,281 | 6 | 2 | 31,292 | | |
| Materials | 6,061 | 18 | 6 | 1,877 | | |
| Engine Power and Wagon Repairs | 1,429 | 15 | 11 | 1,159 | | |
| | | | | | | 41,773 |
| | | | | | 7 | 34,309 |
| Maintenance of Signalling | | | | | | |
| Maintenance of Telegraphs | | | | | | |
| Maintenance of Electric Power | | | | | | |
| Maintenance of Stations and Buildings :— | | | | | | |
| Stations, Depots and Offices | 42,094 | 8 | 9 | 58,770 | | |
| Engine Sheds | 1,353 | 1 | 3 | 333 | | |
| Carriage Sheds | 111 | 3 | 7 | 177 | | |
| Locomotive Workshops | 1,114 | 16 | 3 | 585 | | |
| Carriage Workshops | 311 | 4 | 10 | 312 | | |
| Wagon Workshops | 45 | 7 | 10 | 49 | | |
| Other Buildings | 979 | 12 | 4 | 1,378 | | |
| | | | | | | 45,524 |
| | | | | | 9 | 41,404 |
| | | | | | | 168,553 |
| Transfer to or from Depreciation Fund or Suspense Account | | | | | 3 | 159,555 |
| | | | | | Cts. | |
| Total..... | | | | | 59,060 | 5 10 |
| | | | | | | 28,982 |
| | | | | | | 128,692 |
| | | | | | 17 | 9 |
| | | | | | | 110,775 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.
(1) Locomotives.

| | <i>£ s. d.</i> | £ s. d. | £ s. d. | £ s. d. | £ s. d. | <i>Year 1926.</i> |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Superintendence :— | | | | | | |
| Salaries | 3,332 | 3 | 7 | 2,823 | | |
| Office Expenses | 424 | 7 | 11 | 351 | | |
| | | | | | | 3,756 |
| | | | | | 11 | 6 |
| | | | | | 3,214 | |
| Repairs and Partial Renewals :— | | | | | | |
| Wages | 43,877 | 7 | 8 | 41,000 | | |
| Materials | 36,621 | 7 | 7 | 34,289 | | |
| | | | | | | 80,498 |
| | | | | | 15 | 3 |
| | | | | | | 75,289 |
| Purchase of New Electric Motors (Proportion) | | | | | | 16,800 |
| | | | | | 0 | 0 |
| | | | | | | .. |
| Workshop Expenses :— | | | | | | |
| Repairs and Renewals of Machinery and Plant | 1,761 | 1 | 7 | 1,655 | | |
| Other Expenses | 9,441 | 11 | 9 | 10,662 | | |
| | | | | | | 11,202 |
| | | | | | 13 | 4 |
| | | | | | | 15,328 |
| Transfer to or from Depreciation Fund or Suspense Account | | | | | | 112,258 |
| | | | | | 0 | 1 |
| | | | | | | 8,600 |
| Deduct. Engine Power supplied to and by the Company. (Balance.) | | | | | | 17,250 |
| | | | | | | 120,864 |
| | | | | | 18 | 10 |
| Total..... | | | | | | 105,191 |
| | | | | | | 6,855 |
| | | | | | 9 | 11 |
| | | | | | | 3,937 |
| | | | | | | 114,031 |
| | | | | | 11 | 11 |
| | | | | | | 104,865 |

(2) Carriages.

| | <i>£ s. d.</i> | £ s. d. | £ s. d. | £ s. d. | £ s. d. | <i>Year 1926.</i> |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Superintendence :— | | | | | | |
| Salaries | | | | 2,415 | 14 | 9 |
| Office Expenses | | | | 286 | 2 | 6 |
| | | | | | | 2,701 |
| | | | | | 17 | 3 |
| Repairs and Partial Renewals :— | | | | | | |
| Wages | | | | 23,685 | 10 | 6 |
| Materials | | | | 14,294 | 4 | 3 |
| | | | | | | 37,979 |
| | | | | | 14 | 9 |
| Workshop Expenses :— | | | | | | |
| Repairs and Renewals of Machinery and Plant | | | | 254 | 14 | 4 |
| Other Expenses | | | | 5,246 | 10 | 10 |
| | | | | | | 5,501 |
| | | | | | 5 | 2 |
| | | | | | | 4,078 |
| Transfer to or from Depreciation Fund or Suspense Account | | | | | | 46,182 |
| | | | | | 17 | 2 |
| | | | | | | 44,939 |
| Total | | | | | | 28,962 |
| | | | | | 0 | 0 |
| | | | | | | 26,508 |
| | | | | | | 75,144 |
| | | | | | 17 | 2 |
| | | | | | | 69,827 |

(3) Wagons.

| | <i>£ s. d.</i> | £ s. d. | £ s. d. | £ s. d. | £ s. d. | <i>Year 1926.</i> |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Superintendence :— | | | | | | |
| Salaries | | | | 153 | 19 | 4 |
| Office Expenses | | | | 4 | 17 | 4 |
| | | | | | | 158 |
| | | | | | 16 | 8 |
| Repairs and Partial Renewals :— | | | | | | |
| Wages | | | | 2,815 | 15 | 2 |
| Materials | | | | 2,860 | 9 | 8 |
| | | | | | | 5,676 |
| | | | | | 4 | 10 |
| Workshop Expenses :— | | | | | | |
| Repairs and Renewals of Machinery and Plant | | | | 22 | 2 | 4 |
| Other Expenses | | | | 414 | 8 | 5 |
| | | | | | | 436 |
| | | | | | 10 | 9 |
| | | | | | | 588 |
| Transfer to or from Depreciation Fund or Suspense Account | | | | | | 6,271 |
| | | | | | 12 | 3 |
| Total | | | | | | 697 |
| | | | | | 0 | 0 |
| | | | | | | 5,515 |
| | | | | | | 6,998 |
| | | | | | 12 | 3 |
| | | | | | | 5,855 |

ABSTRACT C.—

| | |
|---------------------------------------|--|
| Superintendence :— | |
| Salaries | |
| Office Expenses | |
| Steam Train Working :— | |
| Wages connected with Locomotive Engin | |
| Fuel | |
| Water | |
| Lubricants | |
| Other Stores, including | |
| Miscellaneous | |
| Electric Train Working :— | |
| Wages of Motormen | |
| Electric Current | |
| Lubricants | |
| Other Stores, including | |
| Deduct Engine Power | |
| (Balance.) | |

ABSTRACT G.

| | |
|---|--|
| Directors' Fees voted by S | |
| Fees paid to, and Expenses not included in Abstract | |
| Auditors and Public Accou | |
| Salaries of Secretary, Genera | |
| Office Expenses | |
| Rating Expenses | |
| Fire Insurance | |
| Superannuation and Bene | |
| Subscriptions and Donati | |
| Miscellaneous Expenses | |

ABSTRACT G.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | | Year 1926. |
|---|---------------|---------------|
| | £ s. d. | £ s. d. |
| Superintendence:— | | |
| Salaries | 2,228 8 3 | 5,968 |
| Office Expenses | 129 12 13 | 284 |
| | | 2,356 17 2 |
| Steam Train Working:— | | |
| Wages connected with the Running of Locomotive Engines | 33,753 12 16 | 31,519 |
| Fuel | 33,280 2 0 | 33,759 |
| Water | 1,215 7 4 | 971 |
| Lubricants | 940 0 11 | 809 |
| Other Stores, including Clothing .. | 1,099 17 10 | 1,206 |
| Miscellaneous | 212 9 10 | 274 |
| | | 11,401 10 9 |
| Electric Train Working:— | | |
| Wages of Motormen | 69,284 0 9 | 57,588 |
| Electric Current | 168,923 8 11 | 214,810 |
| Lubricants | 2,581 16 9 | 2,163 |
| Other Stores, including Clothing .. | 1,905 0 9 | 2,099 |
| | | 233,594 13 2 |
| Deduct Engine Power supplied to and by the Company (Balance) | 15,666 17 9 | 7,857 |
| Total | £ 233,086 3 4 | 245,744 |

ABSTRACT E.—GENERAL CHARGES.

| | Year 1926. | |
|--|---------------|---------|
| | £ s. d. | £ |
| Directors' Fees voted by Shareholders | 3,200 0 0 | 3,000 |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J | 360 0 0 | 356 |
| Auditors and Public Accountants | 621 15 3 | 632 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 47,210 7 5 | 46,170 |
| Office Expenses ditto ditto | 5,535 17 11 | 6,010 |
| Rating Expenses | 1,375 8 1 | 1,359 |
| Fire Insurance | 2,647 19 8 | 2,473 |
| Supernumerary and Benevolent Funds, Pensions, etc. | 34,255 7 8 | 35,891 |
| Subscriptions and Donations | 183 16 8 | 180 |
| Miscellaneous Expenses | 3,342 14 11 | 2,950 |
| Total | £ 98,741 7 7 | 108,903 |

ABSTRACT G.—RUNNING POWERS, RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

| | Receipts. | Payments. | Balance. | Year 1926. | | |
|-------------------------------|--------------|------------|--------------|------------|-------|--------|
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Passenger Train Traffic | 41,433 19 10 | 6,893 12 2 | 34,540 7 8 | 39,996 | 6,257 | 33,739 |
| Goods Train Traffic | 24,095 1 10 | 88 4 0 | 24,605 17 10 | 14,737 | 195 | 14,542 |
| Total | £ 66,129 1 8 | 6,982 16 2 | 59,146 5 6 | 53,735 | 6,452 | 48,281 |

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

| | Receipts. | Expenditure. | Balance. | Year 1926. | | |
|--------------------------------|--------------|--------------|---------------|------------|-------|-----------|
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Mileage and Demurrage:— | | | | | | |
| Passenger Train Vehicles | 25,360 3 11 | 2,028 0 8 | 21,332 3 3 | 16,009 | 1,680 | 14,529 |
| Goods Train Vehicles | 312 2 4 | 3,313 6 9 | Dr. 5,001 4 5 | 359 | 2,442 | Dr. 2,103 |
| Total | £ 25,672 6 3 | 5,341 7 5 | 18,530 18 10 | 16,358 | 4,122 | 14,426 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | | Year 1926. |
|--|----------------|---------------|
| | £ s. d. | £ |
| Salaries and Wages:— | | |
| Superintendence | 23,703 4 6 | 22,486 |
| Stationmasters and Clerks | 63,845 17 1 | 62,604 |
| Signallers and Telegraph Operators | 15,318 18 6 | 14,785 |
| Ticket Collectors, Platform Porters, etc. | 95,669 5 10 | 97,559 |
| Guards | 46,843 8 3 | 45,516 |
| | | 244,871 14 2 |
| | | £ 212,673 |
| Fuel, Lighting, Water, and General Stores | 10,977 18 11 | 11,701 |
| Clothing | 2,499 5 7 | 2,645 |
| Printing, Advertising, Stationery, Stamps, and Tickets | 17,844 3 1 | 14,829 |
| Wagon Covers, etc. | 131 1 4 | 554 |
| Expense of Joint Stations and Junctions | Or. 2,559 0 0 | Or. 2,566 |
| Cleaning, Lubricating, and Lighting of Vehicles | 24,755 17 9 | 26,816 |
| Shunting Expenses (other than Mechanical) | | |
| Wages | 6,043 19 4 | 5,710 |
| Other Expenses | 169 4 4 | 268 |
| | | 6,213 3 8 |
| | | £ 5,978 |
| Passenger Lift and Escalator Expenses | 3,698 1 4 | 4,081 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 865 9 8 | 719 |
| Railway Clearing House Expenses | 6,273 9 11 | 6,756 |
| Electric Current for Power Signalling | 1,439 10 6 | 2,558 |
| Miscellaneous Expenses | 684 14 10 | 514 |
| Total | £ 317,774 10 9 | 318,695 |

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

| | Metropolitan and Great Central Joint Committee. | | Metropolitan and Great Central Joint Committee. | | TOTAL. | | Last 12 M. Total |
|---|---|----------|---|--------------|----------------|--------------|---------------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | |
| GROSS RECEIPTS. | | | | | | | |
| Passenger Train Tickets: | | | | | | | |
| Driving Passengers: | | | | | | | |
| First Class | 2,389 12 4 | | 9,846 10 3 | | 12,236 11 7 | | 17,550 |
| Second Class | 84,224 14 1 | | 138,125 1 8 | | 232,353 15 9 | | 231,325 |
| Third Class | | | | | | | 225,015 |
| Season Tickets: | | | | | | | 16,627 |
| First Class | 2,373 16 5 | | 14,542 5 2 | | 16,916 1 7 | | 65,804 |
| Second Class | 30,099 10 5 | | 43,628 17 2 | | 73,728 7 7 | | 85,501 |
| Third Class | | | | | | | 48,821 |
| Workmen's Tickets | | | | | | | 351,674 15 7 |
| Total Receipts from Passengers | 171,430 8 4 | | 210,244 7 3 | | 917 19 10 | | 372,548 |
| Mails | | | | | | | 917 19 10 |
| Parcels up to 2 cwt., Parcels Post, and Excess Luggage | 605 16 3 | | 37,821 1 1 | | 38,426 17 4 | | 34,949 |
| Other Merchandise by Passenger Trains | 51 1 4 | | 28,558 7 7 | | 28,607 8 11 | | 25,389 |
| Less Expenses of Collection and Delivery | 656 17 7 | | 66,377 8 8 | | 67,034 6 3 | | 60,597 |
| | | | 2,035 19 4 | | 2,085 19 4 | | 1,968 |
| Total Passenger Train Receipts | 172,087 5 11 | | 656 17 7 | | 64,291 9 4 | | 58,329 |
| Goods Train Traffic: | | | | | 275,453 16 5 | | 531,041 |
| Merchandise | | | | | | | 32,110 |
| Less Expenses of Collection and Delivery | | | | | | | 4,443 |
| Livestock | | | | | | | 27,257 |
| Coal, Coke, and Patent Fuel | | | | | | | 2,049 |
| Other Minerals | | | | | | | 18,352 |
| Total Goods Train Receipts | | | | | 106,843 8 6 | | 75,966 |
| Total Traffic Receipts | 172,087 5 11 | | | | 382,297 4 11 | | 554,384 10 10 |
| Miscellaneous | | | | | | | 507,570 |
| Total Receipts (Railway Working) | 1,419 12 2 | | | | 1,714 7 5 | | 3,133 19 7 |
| Company's proportion of Total Receipts in respect of Railway Working | £ 173,506 18 1 | | | | £ 384,011 12 4 | | £ 557,518 10 5 |
| Company's proportion of other Receipts (Net) | £ 86,753 9 1 | | | | £ 192,005 16 2 | | £ 278,759 5 3 |
| | £ 10,225 4 9 | | | | £ 9,325 7 9 | | £ 19,550 12 6 |
| EXPENDITURE. | | | | | | | |
| Maintenance and Renewal of Way and Works | | | | | | | |
| Locomotive Running Expenses | 10,300 8 3 | | 65,635 14 2 | | 75,936 2 5 | | 77,560 |
| Traffic Expenses | 75,782 5 11 | | 13,819 7 3 | | 89,601 13 2 | | 89,423 |
| General Charges | 20,359 12 1 | | 56,114 19 5 | | 76,474 11 6 | | 75,948 |
| Law Charges | 2,145 2 9 | | 4,821 6 10 | | 6,966 9 7 | | 6,124 |
| Parliamentary Expenses | 10 16 5 | | 29 0 1 | | 39 16 6 | | 97 |
| Compensation (Accidents and Losses): | 117 0 7 | | | | 117 0 7 | | 12 |
| Passengers | 5 5 0 | 1 4 0 | | | | | |
| Workmen | 15 0 | 169 5 2 | | | 6 9 0 | | 4 |
| Damage and Loss of Goods, Property, etc. | 3 2 6 | 602 7 7 | | | 170 0 2 | | 369 |
| | | | | | 605 10 1 | | 451 |
| Rates | 9 2 6 | | 772 16 9 | | 781 19 3 | | 804 |
| Title Rent Charges | 8,184 0 4 | | 8,214 4 0 | | 16,398 4 4 | | 17,394 |
| Government Duty | 50 4 5 | | 110 11 2 | | 160 15 7 | | 161 |
| National Insurance: | | | | | | | |
| Health, Pensions, etc. | 70 7 1 | | 1,184 1 11 | | 1,254 9 0 | | 1,225 |
| Unemployment | 125 12 10 | | 752 3 2 | | | | |
| | 25 9 7 | 181 10 8 | | | 947 16 0 | | 944 |
| Running Powers (Balance) | | 221 2 5 | | 883 13 10 | | 1,104 16 3 | 155 |
| Total Traffic Expenditure | | | | 118,307 1 4 | | 118,507 1 4 | 102,263 |
| Mileage, Demurrage, and Wagon Hire (Balance) | 117,250 2 9 | | | 270,092 16 9 | | 387,342 19 6 | 374,905 |
| Miscellaneous | | | | | | | |
| Total Expenditure (Railway Working) | 1,080 10 8 | | 76 13 9 | | 3 0 | | 4 |
| Company's proportion of Total Expenditure in respect of Railway Working | £ 118,330 13 5 | | £ 270,169 13 6 | | £ 1,157 4 5 | | 1,153 |
| Company's proportion of Interest, Rentals, and other Fixed Charges | £ 59,165 6 9 | | £ 135,084 16 9 | | £ 194,250 3 6 | | 188,016 |
| | | | | | £ 23,115 15 11 | | 23,117 |

No. II.—RE-

Maintenance of Motors
Maintenance of Buildings
Traffic Expenses
General Charges
Miscellaneous

Dr.
Superintendence—
Salaries, Office Expenses

Total

General—
Maintenance of Buildings
Maintenance of Plant
Salaries and Wages
Fuel, Light, Heating Cars
Oil, Water, Water

Total

Distribution—
Maintenance of
Apparatus
Maintenance of
Lamps, etc.
Salaries and Wages

Total

Fire, etc. Insurance

Rates

Transfer to or from De-

Dr.

To Lloyd's Bonds
Temporary Loan from
Up-paid Interest and
Interest and Dividends
Amount due to Rail
Amount due to Sure
Deposit Account
General Account

Provident Savings Fund

Supernumerary and
Deductions—Amount
of Rail
1907

Accounts Payable
Liabilities Accrued
Miscellaneous Accounts
Sums Received
Compensation Funds
Depreciation Funds
General Reserve Fund

Balance available for
as per Account N
Deduct—Transferred
Special Purpose
General Reserve

Balances

Interest
Account No. 9(a)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES
NOT RUNNING ON THE RAILWAY.

Dr.

Cr.

| To Expenditure. | From 1st November, 1927. | By Gross Receipts. | From 2nd November, 1927. |
|--------------------------|--------------------------|----------------------|--------------------------|
| | £ s. d. | | £ s. d. |
| Maintenance of Motors | 4 18 2 | Passengers | 258 2 0 |
| Maintenance of Buildings | 1 1 0 | | |
| Traction | 448 17 0 | Total Receipts | 258 2 0 |
| General Charges | 33 7 0 | Balance | 275 6 11 |
| Miscellaneous | 34 11 0 | Total | 533 8 11 |
| Total Expenditure | £ 533 8 11 | | |

No. 17. ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

| Superintendence— | Year 1926. | | Number of Units. | Year 1927. | |
|---|------------|-------|--------------------------|------------|--------------|
| | £ | s. d. | | £ | s. d. |
| Salaries..... | 6,473 | 9 3 | 6,019 | | |
| Office Expenses | 322 | 7 2 | 320 | | |
| Total Superintendence | 6,795 | 16 5 | 6,339 | | |
| Generation— | | | Current supplied— | | |
| Maintenance of Buildings | 492 | 17 11 | For Traction | 65,671,523 | 148,289 18 3 |
| Machinery, Plant, Machinery and Tools | 19,251 | 0 0 | .. Power | 3,776,638 | 8,249 6 5 |
| Salaries and Wages | 16,509 | 4 2 | .. Lighting | 7,712,903 | 5,919 6 9 |
| Fuel, including Carriage, etc. | 150,816 | 4 7 | To other Consumers | 32,031,278 | 72,404 9 1 |
| Oil, Waste, Water and Shores | 1,161 | 0 6 | | | |
| Total Generation | 188,311 | 13 5 | 198,983 | | |
| Distribution— | | | | | |
| Maintenance of Feeders, Mains and Apparatus | 6,105 | 18 9 | 5,040 | | |
| Maintenance of Meters, Switches, Fuses, Lamps, etc. | 559 | 2 11 | 519 | | |
| Salaries and Wages | 18,163 | 0 10 | 18,560 | | |
| Total Distribution | 24,978 | 14 6 | 24,538 | | |
| Fire, etc. Insurance | 889 | 12 8 | 841 | | |
| Rates | 13,893 | 3 6 | 13,548 | | |
| Transfer to or from Depreciation Fund or Suspense Account | 204,850 | 0 0 | 225,538 | | |
| Total | £ 258,854 | 0 6 | 226,675 | | |
| | | | Total | 94,192,542 | £234,854 0 6 |
| | | | | 69,555,364 | £216,672 |

Dr. No. 18.—GENERAL BALANCE SHEET. Cr.

| | Year 1926 | | By Capital Account, Balance at Debit thereof, as per Account No. 4 | Year 1927 | |
|---|-------------|-------|--|-----------|---------|
| | £ | s. d. | | £ | s. d. |
| To Lloyd's Bonds | 362,000 | | | 1,154,480 | 5 |
| Temporary Loan from Bankers | 20,293 | 8 4 | 2,250 | 1 1 | 907,108 |
| Supplementary Interest on Temporary Loan | 2,250 | 1 1 | | | |
| Interest and Dividends payable on Debentures and Bonds for 1927 | 130,310 | 15 0 | 130,310 | | |
| Amount due to Railway Companies and Committees | 46,133 | 9 8 | 55,785 | | |
| Amount due to Surplus Lands Committee | 6 | 0 0 | 10,000 | | |
| Dividend Account | 22,000 | 0 0 | | | |
| General Account | 781 | 13 5 | 115 | | |
| | 21,218 | 6 8 | 10,215 | | |
| Provident Savings Bank | 121,055 | 17 5 | 188,656 | | |
| Supplementary and other Provident Funds | £ 0 0 0 | | 228,555 | | |
| Debtors—Amount invested under Metropolitan Railway (Pension Fund) Act, 1907 | 249,759 | 17 7 | 212,141 | | |
| | 619 | 6 0 | 10,412 | | |
| Accounts Payable | 61,666 | 16 0 | 33,978 | | |
| Liquidated Account | 46,627 | 11 10 | 37,037 | | |
| Miscellaneous Accounts | 168,319 | 16 0 | 16,285 | | |
| Staff Guarantee Fund | 10,2 8 7 0 | | 10,250 | | |
| Compensation Fund | 17,970 | 16 4 | 16,515 | | |
| Depreciation Funds—Railway | 1,293,663 | 4 4 | 1,229,751 | | |
| General Reserve Fund | 88,318 | 14 15 | 75,216 | | |
| Balance available for Dividends and Reserves | £ 624,819 | 17 0 | 609,167 | | |
| Amount available for Dividends and Reserves | 10,000 | 0 0 | .. | | |
| Special Transfers to Reserve and other General Reserve Fund | 613,819 | 17 0 | 285,425 | | |
| Debtors—Interim Dividends paid as per Account No. 9 (a) | £ 247,531 | 15 4 | 266,288 | 1 8 | 521,112 |
| | £ 2,391,208 | 14 0 | £ 2,622,969 | | |
| | | | New Rolling Stock Suspense Account | .. | 16,060 |
| | | | | | |

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

| | Running Lines. | | | | | | | | | | | | Year 1926. Total of Single Track, including Siding. | Year 1926. Total of Single Track, including Siding. |
|--|------------------------------|---------------|--------------|---------------|---|--------------------------------------|-------------------------------------|--|--------|--------|--------|--------|--|--|
| | Length of Road, First Track. | Second Track. | Third Track. | Fourth Track. | Over Four Tracks (reduced to Single Track). | Total Miles reduced to Single Track. | Sidings to roadbed to Single Track. | Total of Single Track, including Siding. | M. CH. | M. CH. | M. CH. | M. CH. | | |
| LINES OWNED BY COMPANY:— | | | | | | | | | | | | | | |
| Main and Principal Lines:— | | | | | | | | | | | | | | |
| Aldgate Junction with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Finsbury Street Junction and Junction with Great Western Railway near Bishopsgate Road | 8 40 | 8 40 | 2 68 | 2 24 | 51 | 22 63 | 2 22 | 25 5 | 25 | 25 | 25 | 25 | 25 | 25 |
| Junction with Great Central Joint Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road | 9 24 | 9 24 | 4 75 | 4 73 | 1 12 | 29 48 | 25 44 | 55 12 | 55 | 55 | 55 | 55 | 55 | 55 |
| Total of Main and Principal Lines | 17 64 | 17 64 | 7 63 | 7 17 | 1 63 | 52 31 | 27 66 | 89 17 | 89 | 89 | 89 | 89 | 89 | 89 |
| Minor and Branch Lines:— | | | | | | | | | | | | | | |
| Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow | 7 36 | 7 35 | 23 | .. | .. | 15 14 | 3 53 | 18 54 | 18 5 | 18 5 | 18 5 | 18 5 | 18 5 | 18 5 |
| Moorgate to Drayton Park | 2 57 | 2 57 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Railway) | 27 77 | 27 76 | 8 6 | 7 17 | 1 63 | 72 79 | 31 49 | 104 48 | 104 | 104 | 104 | 104 | 104 | 104 |
| The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies. | 7 5 | 7 5 | .. | .. | .. | 14 10 | .. | 14 | 10 | 14 | 10 | 14 | 10 | 14 |
| Total | 35 2 | 35 1 | 8 6 | 7 17 | 1 63 | 87 9 | 31 49 | 118 58 | 118 | 118 | 118 | 118 | 118 | 118 |
| LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):— | | | | | | | | | | | | | | |
| Joint Lines with separate Accounts:— | | | | | | | | | | | | | | |
| CITY LINES AND EXTENSIONS:— | | | | | | | | | | | | | | |
| Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House | 44 | 44 | .. | .. | .. | 1 8 | .. | 1 8 | 1 8 | 1 8 | 1 8 | 1 8 | 1 8 | 1 8 |
| Mansion House Junction to boundary of East London Railway at St. Mary's, Whitechapel, to junction with District Railway | 21 | 21 | .. | .. | .. | 42 | .. | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| St. Mary's, Whitechapel, to junction with District Railway | 2 | 2 | .. | .. | .. | 4 | .. | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES:— | | | | | | | | | | | | | | |
| Aylesbury Joint Station | 12 | 12 | 6 | 2 | .. | 32 | 49 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 |
| Total | 79 | 79 | 6 | 2 | .. | 2 6 | 49 | 2 55 | 2 51 | 2 51 | 2 51 | 2 51 | 2 51 | 2 51 |
| Other Joint Lines:— | | | | | | | | | | | | | | |
| HAMMERSMITH AND CITY LINE:— | | | | | | | | | | | | | | |
| Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road | 1 39 | 1 38 | 8 | .. | .. | 3 5 | 1 54 | 4 59 | 4 59 | 4 59 | 4 59 | 4 59 | 4 59 | 4 59 |
| METROPOLITAN, LONDON AND NORTH EASTERN RAILWAYS:— | | | | | | | | | | | | | | |
| Watford Road Junctions with Metropolitan and Great Central Joint Railway to Watford | 1 17 | 1 16 | 3 | 3 | .. | 2 39 | 1 31 | 3 70 | 3 50 | 3 50 | 3 50 | 3 50 | 3 50 | 3 50 |
| Total Lines jointly owned | 3 55 | 3 53 | 17 | 5 | .. | 7 50 | 3 54 | 11 24 | 10 60 | 10 60 | 10 60 | 10 60 | 10 60 | 10 60 |
| Total miles of Lines owned and Company's share of Lines jointly owned | 38 57 | 38 54 | 8 23 | 7 22 | 1 63 | 94 59 | 35 23 | 130 2 129 | 130 35 | 130 35 | 130 35 | 130 35 | 130 35 | 130 35 |
| Ditto Year 1926 | 38 57 | 38 54 | 8 30 | 7 21 | 1 63 | 94 65 | 34 55 | 129 38 | 129 38 | 129 38 | 129 38 | 129 38 | 129 38 | 129 38 |
| LINES LEASED OR WORKED:— | | | | | | | | | | | | | | |
| By the Company:— | | | | | | | | | | | | | | |
| Junction with Metropolitan to Junction with Great Western Railway at Bishops Road | 12 64 | 12 64 | .. | 3 | .. | 1 24 | 9 33 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 |
| Drayton Park to Finsbury Park | 76 | 76 | 3 | 2 | .. | 1 77 | 70 2 67 | 2 67 | 2 67 | 2 67 | 2 67 | 2 67 | 2 67 | 2 67 |
| Total | 12 64 | 12 64 | .. | 3 | .. | 1 24 | 9 33 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 | 2 34 |
| Joint Lines with other Companies (Company's share):— | | | | | | | | | | | | | | |
| Joint Lines with separate Accounts:— | | | | | | | | | | | | | | |
| METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE:— | | | | | | | | | | | | | | |
| Harrow South Junction to Verney Junction with London Midland and Scottish Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station | 22 39 | 20 40 | .. | 44 | 33 | 11 | 44 7 | 10 5 | 54 12 | 55 71 | 55 71 | 55 71 | 55 71 | 55 71 |
| Oxford and Aylesbury Tramroad | 3 16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| CITY LINES AND EXTENSIONS JOINT COMMITTEE:— | | | | | | | | | | | | | | |
| Whitchurch Junction Line, St. Mary's (West End), to Junction with East London Railway | 25 68 | 20 54 | 44 | 33 | 11 | 47 50 | 10 58 | 58 28 | 58 10 | 58 10 | 58 10 | 58 10 | 58 10 | 58 10 |
| Total | 58 | 57 | 14 | .. | .. | 1 49 | 4 1 | 33 | 1 33 | 1 33 | 1 33 | 1 33 | 1 33 | 1 33 |
| Other jointly leased or worked Lines:— | | | | | | | | | | | | | | |
| East London Railway | 27 42 | 22 27 | 61 | 35 | 11 | 51 16 | 11 62 | 62 68 | 68 30 | 68 30 | 68 30 | 68 30 | 68 30 | 68 30 |
| Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked | 66 19 | 61 1 | 9 4 | 7 57 | 1 74 | 145 78 | 46 78 | 192 70 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 |
| Grand Total | 66 19 | 61 1 | 9 11 | 7 55 | 1 74 | 145 78 | 46 78 | 192 70 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 |
| Date Year 1926 | 66 19 | 61 1 | 9 11 | 7 55 | 1 74 | 145 78 | 46 78 | 192 70 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 | 192 8 |

LINES OWNED BY THE COMPANY
New Lines—
Moorgate to London
Willesden Green
Date, Year 1926.

| (A) — |
|----------------|
| TANK ENGINES:— |
| 4 4 4 |
| 4 4 0 |
| 2 2 0 |
| 0 6 4 |
| 0 6 2 |
| 0 6 0 |
| 0 4 4 |

| (D) — COACHING VEHICLES |
|--------------------------------------|
| Passenger Carriages :— |
| Carriages of Uniform Composite |
| Total Passenger |
| OTHER COACHING VEHICLES |
| Carriage, Barrow, and Cartage Trucks |
| Horse Boxes |
| Miscellaneous |
| Total other Coaches |
| Total Coaching |

I.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

| Lines owned by the Company:— | Miles Authorised. | | Miles Constructed and not open for Traffic. | | Miles under Construction. | | Miles not recommended, or in storage. | |
|---------------------------------------|-------------------|-----|---|-----|---|-----|---------------------------------------|-----|
| | Length of Road. | | Length of Road. | | Length (including Sidings) of Road in Single Track. | | Length of Road. | |
| | M. | CH. | M. | CH. | M. | CH. | M. | CH. |
| New Lines:— | | | | | | | | |
| Mortgate to Leckbury | 23 | | .. | | .. | | 3 | 28 |
| Willaston Green to Edgware Road | 8 | | .. | | .. | | 8 | |
| Total:..... | 3 | 31 | .. | | .. | | 3 | 31 |
| Date, Year 1926:..... | 3 | 32 | .. | | .. | | 3 | 32 |

(C)—Mileage of Lines run over by the Company's Engines.

| Lines owned by the Company..... | M. | CH. | M. | CH. |
|--|----|-----|----|-----|
| | 27 | 72 | 12 | 17 |
| Deduct not worked by Metropolitan Company..... | | | | |
| Partly owned | 27 | 60 | | |
| Leased or worked by the Company | 7 | 46 | | |
| Leased or worked Jointly | 7 | 46 | | |
| Over which the Company exercises Running Powers continuously | 55 | 66 | | |
| Total..... | 98 | 17 | | |
| Add:— | | | | |
| Lines over which the Company exercises Running Powers occasionally | .. | .. | | |
| Total..... | 98 | 17 | | |

The Line from Barrow South Junction to Vauxhall Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shown under the heading of "Lines leased or worked Jointly".

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

| Description. | Number. | Year 1926. | |
|-----------------------|---------|------------|---------|
| | | Number. | Number. |
| TANK ENGINES — | | | |
| 4 4 4 | 8 | 8 | |
| 4 4 0 | 7 | 7 | |
| 2 6 4 | 6 | 6 | |
| 0 6 4 | 4 | 4 | |
| 0 6 0 | 2 | 2 | |
| 0 6 0 | 2 | 2 | |
| 0 4 4 | 7 | 7 | |
| | 38 | 38 | |

(D)—Coaching Vehicles (other than Electric).

| Number. | Seats | | | Year 1926. | |
|---------------------------------------|------------|------------|--------|------------|--------------|
| | 1st Class. | 2nd Class. | Total. | Number. | Seats Total. |
| PASSENGER CARRIAGES — | | | | | |
| Carriages of Uniform Class | 85 | 1,372 | 4,202 | 5,664 | 100 |
| Composite Carriages | 5 | 132 | 160 | 292 | 5 |
| Total Passenger Carriages | 90 | | 5,956 | 105 | 7,102 |
| OTHER COACHING VEHICLES:— | | | | | |
| Luggage, Parcel, and Brake Vans | 6 | | 6 | | |
| Carriage Trucks | 4 | | 4 | | |
| Horse Boxes | 8 | | 8 | | |
| Miscellaneous | 5 | | 5 | | |
| Total other Coaching Vehicles | 23 | | 23 | | |
| Total Coaching Vehicles | 113 | | 128 | | |

(C)—Trains worked by Electric Power.

| Number. | Carrying Capacity. | Year 1926. | | | |
|--|--------------------|------------|------------|------------|------------|
| | | Number. | | Number. | |
| | | 1st Class. | 3rd Class. | 1st Class. | 3rd Class. |
| Electric Locomotives | 20 | .. | .. | 20 | .. |
| Motor Coaches of Uniform Class | 191 | .. | 7,302 | 185 | .. |
| Motor Coaches of Composite Class | 2 | 32 | 72 | 2 | 32 |
| Trailer Coaches of Uniform Class | 224 | 5,431 | 11,606 | 203 | 5,095 |
| Trailer Coaches of Composite Class | 32 | 788 | 780 | 32 | 788 |
| Totals | 569 | 6,251 | 20,450 | 512 | 5,915 |
| | | | | 19,022 | |

(E)—Merchandise and Mineral Vehicles.

| Number. | Year 1926. | |
|---|------------|---------|
| | Number. | Number. |
| Open Wagons :— | | |
| 8 and up to 12 tons | 462 | 462 |
| Covered Wagons:— | | |
| 8 and up to 12 tons | 44 | 44 |
| Special Wagons (for Loads of Exceptional Dimensions and Weight):— | | |
| Cattle Trucks | 2 | 2 |
| Rail and Timber Trucks (including Twin Trucks) | 15 | 15 |
| Brake Vans | 2 | 2 |
| Total | 25 | 25 |
| | 550 | 550 |

(F)—Railway Service Vehicles, and Horses for Shunting.

| Number. | Year 1926. | |
|--|------------|---------|
| | Number. | Number. |
| Ballast Wagons and Ballast Brake Vans | | |
| Moss and Tad Vans | 75 | 75 |
| Travelling Cranes | 10 | 10 |
| Departmental Locomotives | 3 | 3 |
| Miscellaneous | 1 | 1 |
| Total | 96 | 96 |
| Horses for Shunting | NIL | NIL |

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE
COLLECTION AND DELIVERY OF PARCELS AND
GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

| | Number. | Year 1912 Number. |
|--------------------------------------|---------|----------------------|
| GOODS, AND VEHICLES. | | |
| Goods and Passengers Road Vehicles:— | | |
| Road Motors | 23 | 20 |
| Road Wagons | 45 | 51 |
| Horse Wagons and Carts | 1 | 4 |
| Miscellaneous | | |
| Total | 69 | 75 |
| Passenger Road Motors:— | | |
| Omnibuses | 4 | 4 |
| Horses for Road Vehicles | 55 | 57 |

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

| | | | Year 1926. | |
|--|-------------|-------|------------|-------|
| QUANTITIES OF PRINCIPAL MATERIALS USED: | | | | |
| Ballast | Cubic Yards | 1,594 | | 970 |
| Rails | Tons | 1,122 | | 842 |
| Sleepers | No. | 8,494 | | 7,570 |
| MILES MAINTAINED: | | | | |
| Miles of Road | M. CH. | 32 | M. CH. | 32 |
| Miles of Road reduced to Single Track:— | | 15 | | 15 |
| Running Lines | | 81 | 65 | 81 |
| Sidings | | 35 | 39 | 34 |
| MILES OF TRACK RENOWED | | 3 | 26 | 2 |

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK. (ABSTRACT 7)

| | In Company's Workshops, Number. | By Contract Number. | Total. | Year 1924. Total. |
|--|---------------------------------------|------------------------|--------|----------------------|
| STEAM ROLLING STOCK :— | | | | |
| Locomotives repaired :— | | | | |
| Heavy repairs | 19 | .. | 10 | 6 |
| Light " | 276 | .. | 276 | 249 |
| Locomotives under or awaiting repair at end of year | 9 | .. | 9 | 8 |
| Coaching Vehicles :— | | | | |
| Carriages repaired :— | | | | |
| Heavy repairs | 33 | .. | 33 | 16 |
| Light " | 91 | .. | 91 | 68 |
| Carriages under or awaiting repair at end of year | 4 | .. | 4 | 8 |
| Others repaired :— | | | | |
| Heavy repairs | 5 | .. | 5 | 1 |
| Light " | 11 | .. | 11 | 11 |
| Others under or awaiting repair at end of year | 10 | .. | 10 | 7 |
| Wagons repaired :— | | | | |
| Heavy repairs | 126 | .. | 126 | 89 |
| Light " | 648 | .. | 648 | 596 |
| Wagons under or awaiting repair at end of year | 44 | .. | 44 | 57 |
| ELECTRIC ROLLING STOCK :— | | | | |
| Motors renewed | | | | |
| Locomotives repaired :— | | | | |
| Heavy repairs | 6 | .. | 6 | .. |
| Light " | 5 | .. | 5 | 3 |
| Locomotives under or awaiting repair at end of year | 176 | .. | 176 | 181 |
| Train Vehicles repaired :— | | | | |
| Heavy repairs | 4 | .. | 4 | 6 |
| Train Vehicles under or awaiting repair at end of year | 67 | .. | 67 | 507 |

VIII.—LAND, PROPERTY, &c., NOT FORMING PART
OF THE RAILWAY OR STATIONS.

| Land. | Acreage. | Year 1885. |
|--|----------|------------|
| Agricultural Land ..... | ..... | ..... |
| Urban and Suburban Land | 39 | 51 |
| | 78 | 74 |
| Houses. | Number. | Number. |
| Houses and Cottages for Company's Servants ..... | ..... | ..... |
| Other Houses and Cottages | 303 | 297 |
| | 334 | 327 |

CHU - ENGINE MUI PAGE

| XII.—ENGINE MILEAGE. | | Total Engine Miles Run by Each Motor. | | Total Engine Miles Run by Each Motor. | | Total Engine Miles Run by Each Motor. | |
|----------------------|----------------------|--|------------------|--|------------------|--|------------------|
| Motor No. | Date of Installation | Starting Miles. | Ending Miles. | Starting Miles. | Ending Miles. | Starting Miles. | Ending Miles. |
| 1790 (Engine 1) | 1911-01-01 | 0 | 10,000 | 0 | 10,000 | 0 | 10,000 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| CLASS OF PASSENGER. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1926. | | | |
|--------------------------------------|------------|-----------|------------------------------------|---|--------------------------------------|-----------|------------------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| ORDINARY— | | | | | | | | |
| 1st Class | 1,301,444 | 27,892 | £ 5·138 | 980,177 | 1,033,455 | £ 8,451 | d. | |
| 2nd " | 12,435 | 104 | 2·007 | 140 | 15,210 | 5·121 | | |
| 3rd " | 72,148,516 | 816,775 | 2·717 | 52,042,646 | 65,750,000 | 5·028 | | 1,021,471 |
| WOMEN | 21,596,894 | 143,549 | 1·595 | 11,195,396 | 794,409 | 2·774 | | 50,813,799 |
| Total | 94,059,289 | 988,294 | 2·495 | 64,218,359 | 90,579,991 | 1·604 | | 10,811,538 |
| <hr/> | | | | | | | | |
| Equivalent number of Annual Holders. | | | | | | | | |
| SEASON:— | | Receipts. | Average Receipt per Annual Holder. | Number issued on the Company's System. | Equivalent number of Annual Holders. | Receipts. | Average Receipt per Annual Holder. | Number issued on the Company's System. |
| 1st Class | 7,555 | 66,828 | £ 8 16 11 | 3,991 | 5,976 | £ 6,459 | d. | |
| 2nd " | 1,587 | 4,781 | 3 0 3 | .. | 4,786 | 5 2 8 | 8 11 3 | 4,170 |
| 3rd " | 48,635 | 280,417 | 5 15 4 | 28,644 | 47,594 | 5 10 5 | 5 9 11 | 27,698 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1926. | | | |
|-----------------------------------|-----------|-----------|--------------------------|--|------------|-----------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise | | | | | Tons. | £ | d. | Tons. |
| Coal, Coke, and Patent Fuel | 1,115,435 | 59,808 | £ 9·963 | 14,015 | 982,367 | 50,479 | 1 0·301 | 15,718 |
| Other Minerals | 2,957,154 | 68,737 | 5·879 | 630 | 1,800,644 | 57,514 | 5·200 | 577 |
| | 582,526 | 22,480 | 9·262 | 23,388 | 571,751 | 22,272 | 5·519 | 31,569 |
| Total | 4,655,115 | 151,025 | 7·786 | 38,093 | 3,057,812 | 105,265 | 8·264 | 48,653 |
| <hr/> | | | | | | | | |
| Number. | | | | | | | | |
| Live Stock | 95,288 | £ 755 | — | 57 | 88,168 | £ 513 | — | 158 |

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

| Originating on the Company's System. | Tons. | Year 1926. |
|---|--------|------------|
| | Tons. | Tons. |
| Bricks, Common and Fireclay | 8 | 15 |
| Flour, Bran, Sharps and other Flours Mill Offs | 456 | 250 |
| Grain | 211 | 352 |
| Iron and Steel Bars, Joists, Girder Work and Plates | 5 | 2 |
| Iron and Steel Scarp | 3,223 | 2,025 |
| Iron and Steel, other directions | 604 | 636 |
| Iron, Pig | .. | 92 |
| Milk | 6,278 | 15,794 |
| Potatoes | .. | 21 |
| Stone for Roadmaking | 587 | 590 |
| Timber, other than Pitwood and Mining | 827 | 1,105 |
| Total | 12,307 | 20,569 |

NOTE.—This Table includes only Traffic Invoiced at "Station to Station" rates.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

| Originating on the Company's System. | Number. | Year 1926. |
|--------------------------------------|---------|------------|
| | Number. | Number. |
| Horses | 2 | |
| Cattle | 54 | 107 |
| Calves | 1 | .. |
| Sheep | .. | 31 |
| Pigs | .. | 20 |
| Total | 57 | 138 |

Total Expenditure
Gross Receipts from the Company
Total Expenditure by the Company
Net Receipts from the Company
Metrical Receipts
Ticket and Insurance Interest, Rentals, and Dividends on Goods
Balance after Payment of Dividend on Ordinary Shares
Surplus Appropriation to Appropriation to Appropriation to Forwarded to Carried forward to

NOTE.—

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2nd Jan

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2nd Ja

W
Company Revenue

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

| Item Amount No. | 1918. | | 1919. | | 1920. | | 1921. | | 1922. | | 1923. | | 1924. | | 1925. | | 1926. | | 1927. | |
|---|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|
| | | £ | | £ | | £ | | £ | | £ | | £ | | £ | | £ | | £ | | £ |
| Total Expenditure on Capital Account | 4 | 18,141,512 | | 18,171,347 | | 18,442,141 | | 18,843,888 | | 19,182,672 | | 19,382,720 | | 19,920,563 | | 20,173,407 | | 20,450,061 | | 20,677,434 |
| Gross Receipts from Businesses carried on by the Company | 8 | 1,336,247 | | 1,712,933 | | 2,110,010 | | 2,236,167 | | 1,976,466 | | 1,881,447 | | 2,264,040 | | 1,908,979 | | 1,701,828 | | 1,826,369 |
| Revenue Expenditure on Businesses carried on by the Company | 8 | 906,565 | | 1,278,815 | | 1,658,515 | | 1,727,091 | | 1,397,253 | | 1,289,996 | | 1,470,303 | | 1,293,163 | | 1,291,105 | | 1,262,187 |
| Net Receipts from Businesses carried on by the Company | 8 | 429,682 | | 453,575 | | 451,465 | | 509,976 | | 379,233 | | 391,496 | | 793,753 | | 673,810 | | 410,723 | | 564,182 |
| Miscellaneous Receipts, Net | 8 | 1,200 | | 203,460 | | 222,013 | | 241,870 | | 260,814 | | 287,000 | | 311,600 | | 305,806 | | 274,480 | | 274,480 |
| Taxes, Interest, and other Fixed Charges | 8 | 622,943 | | 637,328 | | 674,508 | | 750,946 | | 840,047 | | 879,439 | | 1,106,093 | | 879,923 | | 714,369 | | 901,562 |
| Dividends on Guaranteed and Preference Stocks | 9 | 220,910 | | 276,752 | | 278,245 | | 292,092 | | 292,847 | | 295,607 | | 422,794 | | 336,481 | | 352,097 | | 332,986 |
| Dividend on Ordinary Stock | 9 | — | | — | | — | | — | | — | | — | | — | | — | | — | | — |
| Rate per cent. | 9 | 11% | | 11% | | 11% | | 11% | | 11% | | 11% | | 11% | | 11% | | 11% | | 11% |
| Surplus or Deficit | 8 | 26,110 | | 40,453 | | 40,562 | | 52,581 | | 30,340 | | 17,113 | | 49,877 | | 275 | | 129,192 | | 14,253 |
| Appropriation to or from Reserve Fund, etc. | 8 | — | | — | | — | | — | | 16,000 | | 15,000 | | 25,000 | | — | | 100,000 | | 10,000 |
| Appropriation to General Renewals Fund | 8 | 20,000 | | 40,000 | | 50,000 | | 50,000 | | — | | — | | — | | — | | — | | — |
| Brought forward from previous Year | 8 | 16,101 | | 19,211 | | 19,864 | | 19,864 | | 19,816 | | 17,797 | | 33,137 | | 35,250 | | 51,127 | | 51,492 |
| Carried forward to subsequent Year | 8 | 19,211 | | 19,864 | | 18,416 | | 17,797 | | 33,137 | | 33,137 | | 51,127 | | 51,492 | | 22,211 | | 26,464 |

* Note.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

W. M. BALLINGALL,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,

Chief Civil Engineer.

2nd January, 1928.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,

Chief Electrical Engineer.

2nd January, 1928.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

GEO. HALLY,

Mechanical Engineer and Works Manager.

2nd January, 1928.

(Signed for the Board of Directors) ABERCONWAY,
Chairman of the Company.
H. S. STEWART,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bond fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

1st February, 1928.

FRANK S. PRICE, F.C.A., *Auditors.*
ALBERT W. WYON, F.C.A., *Auditors.*

METROPOLITAN RAILWAY COMPANY.

REPORT

OF

SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1927.

Committee.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3, Chairman.

ARTHUR E. FRANKLIN, Esq., J.P., Charlbridge Lodge, Chesham, Bucks.
ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frogm Lane,
N.W.3.Sir HARRY C. W. VERNET, Bart., D.S.O., Clayton House,
Steeple Clayton, Bucks.
BERNARD D. F. DOCKER, The Gables, Kenilworth, Warwick.

The receipts accrued during the year amount to £114,194 17s. 4d., and the outgoings and expenses to £18,416 16s. 7d., leaving, with the balance of £23,887 17s. 1d. brought from the previous year, £98,165 17s. 10d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1927. The balance, £54,552 3s. 6d., will admit of a further dividend for the six months ended 31st December, 1927, at the rate of £2½ per cent., making £3 12s. 6d. per cent. for the year and a carry forward of £2,432 14s. 10d. to next year's account. This compares with £3 12s. 6d. per cent. paid for 1926, when £23,887 17s. 1d. was carried forward.

The Committee much regret to have to record the death of Mr. CHARLES DE W. KUICAR, who had rendered valuable service as a member of the Committee since 1919, and was previously for many years Solicitor to the Committee.

The vacancy in the Stockholders' Representation thus created has been filled by the appointment of Mr. BERNARD D. F. DOCKER, subject to confirmation at the forthcoming meeting.

The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

| To Estimated Value of Surplus Lands | £ 2,640,915 0 0 | By Issue of Surplus Lands Stock | £ 2,640,914 10 0 |
|---|-----------------|---------------------------------------|------------------|
| | £ 2,640,915 0 0 | .. Balance ditto unissued | 10 0 |

Dr.

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1927.

Cr.

| | Year 1926. | | Year 1927. |
|---------------------------------------|--------------|---------|------------|
| To Rent Charges | £ 52 0 0 | £ | £ |
| .. Repairs of House Property | 74,522 5 7 | 5 153 | 5 153 |
| .. Legal and Legal Expenses | 5,586 | 5,586 | 5,586 |
| .. Audit Fees | 6,067 14 3 | 84 0 | 84 0 |
| .. Rates, Taxes, and Insurance | 84 0 0 | 5,040 | 5,040 |
| .. Bad Debts | 4,344 19 9 | 95 | 95 |
| | 49 17 0 | | |
| | 18,416 16 7 | 15,185 | |
| .. Balance, Net Income for Year | 95,778 0 9 | £5,716 | |
| Total..... | 114,194 17 4 | 120,909 | |

Balance brought forward from
Net Income, as per Account No.

Interim Dividend on Sur-

Dividend for six months

Dr.

To Balance available for
(No. 3)
Deduct Interim Dividende.. Sundries Accounts Payable
.. Miscellaneous Accounts
.. Dilapidations Suspended
.. Reserve for Repairs
.. Balance on Sales and

Total..

25th January, 1928.

25th January, 1928.

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

| | Dr. | Cr. |
|---|--------------|--------------|
| Balances forwarded from last Year | | |
| Net Income, as per Account No. 2..... | £ 3,387 17 4 | £ 3,387 17 4 |
| Amount available for Dividend..... | 565,778 0 9 | 565,778 0 9 |
| Interest Dividend on Surplus Lands Stock at 1 per cent. | 19,463 17 19 | 19,463 17 19 |
| Dividend for six months ended 31st December, 1927, at the rate of 2½ per cent. | 39,633 4 4 | 39,633 4 4 |
| Balances to next Year..... | 58,332 3 6 | 58,332 3 6 |
| | 56,119 8 10 | 56,119 8 10 |
| | 2,332 14 10 | 2,332 14 10 |
| | £ 3,389 | £ 3,389 |

No. 4.—BALANCE SHEET.

| | Dr. | Cr. | Dr. | Cr. |
|--|----------------|----------------|--|---------------|
| To Balances available for Dividend and Reserve | £ 38,165 17 10 | £ 38,165 17 10 | To Cash at Bankers and in hand | £ 12,487 15 4 |
| No. 2..... | 50,012 42 4 | 50,012 42 4 | Investment in Government Securities—at cost..... | 17,802 |
| Less Interest Dividend paid..... | 39,633 4 4 | 39,633 4 4 | " " in Stocks and Shares of other Companies..... | 2,054 |
| Total Interest Dividend paid..... | 565,778 0 9 | 565,778 0 9 | Debtors—For Goods and Services..... | 74,250 |
| | | | Stanley Outstanding Advances..... | 1,000 |
| | | | Amount due by Metropolitan Railway Company— | 4,054 |
| | | | Debtors—General Accounts..... | 500 |
| | | | General Accounts..... | 282 25 0 |
| | | | Amount Outstanding on Sales and Advances secured by Mortgages..... | 2,22 |
| | | | Total..... | 21,238 8 2 |
| | | | | 21,238 8 2 |
| | | | | £ 17,502 |
| Total..... | £ 192,513 17 2 | £ 192,513 17 2 | | £ 17,502 |

22nd January, 1928.

EVELYN HUBBARD,
*Witness,*W. M. BALLINGALL,
Accountant.

Adjusted the above Account and found the same to be correct,

P. H. ASHWORTH, C.A.,
ALBERT W. WYON, F.C.A.,
Authors.

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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;
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SURPLUS LANDS COMMITTEE.

Auditors' Certificate

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